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c 159 Farm Loans Adjustment Act

Ontario

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CHAPTER 159

The Farm Loans Adjustment Act

1. In this Act,

Interpretation

- (a) "Commissioner" means the Commissioner of Agricultural Loans appointed under *The Agricultural Development Act*;
- (b) "judge" means judge of a county or district court;
- (c) "loan" means a loan made under *The Agricultural Development Act*, *The Farm Loans Act* or *The Northern Development Act* for farming or agricultural purposes and includes an amount owing under an agreement for sale made pursuant to any of such Acts; R.S.O. 1970, cc. 10, 158
R.S.O. 1937, c. 34
- (d) "Treasurer" means the Treasurer of Ontario and Minister of Economics. R.S.O. 1960, c. 134, s. 1, amended.

2.—(1) A person who is liable for the payment of a loan may make application to the Commissioner to have the loan reviewed by a judge for the purpose of obtaining any or all of the following relief: Application for review of loan

- 1. A reduction in the amount of the principal outstanding.
- 2. A reduction in the amount of the arrears of interest.
- 3. An extension of the time for payment of the loan.

(2) Every such application shall be in the prescribed form verified under oath and shall be sent in duplicate by registered mail to the Commissioner. Idem
R.S.O. 1960, c. 134, s. 2.

3.—(1) Within ninety days of receipt of an application under section 2, the Commissioner shall apply to a judge for an appointment for hearing and shall furnish the judge with a copy of the application and of any further material that he considers advisable and the judge shall appoint a time and place for the hearing. Appointment for hearing

(2) The Commissioner shall cause a copy of the appointment for hearing and of any material that has been furnished to the judge to be sent by registered mail to the applicant at least thirty days before the day named for the hearing. Copy of appointment
R.S.O. 1960, c. 134, s. 3.

4.—(1) Upon the hearing, the judge shall consider the representations of the applicant and the Commissioner and the Order of judge

evidence adduced and may make such order granting the relief applied for or dismissing the application as he considers proper having regard to,

- (a) the nature and value of the land in respect of which the loan is made and the revenue that it is capable of producing;
- (b) the amount and nature of encumbrances against the land;
- (c) the financial and domestic obligations of the applicant and the income of the applicant from all sources; and
- (d) all other relevant circumstances,

and the order of the judge is final, subject only to such further order as may be made on any subsequent application.

Powers
of judge
R.S.O. 1970,
c. 379

(2) Upon the hearing and review, the judge has all the powers that may be conferred upon a commissioner under *The Public Inquiries Act* and he may hear the submissions and evidence of such persons as he considers advisable. R.S.O. 1960, c. 134, s. 4.

Subsequent
application

5. A subsequent application in respect of any loan may be made after the expiration of a period of two years from the date of an order made upon a previous application. R.S.O. 1960, c. 134, s. 5.

Powers of
Treasurer

6. Subject to the approval of the Lieutenant Governor in Council, the Treasurer may,

- (a) prescribe the form of application for relief and such other forms as he considers necessary;
- (b) provide for payment of the expenses of every judge to whom an application is made;
- (c) make such regulations as he considers necessary respecting any matter necessary or advisable to carry out effectively the intent and purpose of this Act. R.S.O. 1960, c. 134, s. 6.